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## NOTES.

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MISS KATHARINE B. DAVIS, Ph.D. (University of Chicago), after passing highest in a New York civil service examination, has been appointed superintendent of the new Reformatory for Women at Bedford, New York, to have eight buildings, on a farm of 110 acres, and a staff of thirty assistants. The passing of educated and highly-trained economic students into this field is a sign of the times worth recording.

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THE report of the *Administration des Monnaies et Médailles*, of France, for 1900, under the control of M. de Foville, is a most satisfactory publication, in some respects superior to the reports of our Director of the Mint. The tables giving the metallic reserves of the chief banks of the world, their credit circulation, the gold and silver held by the Bank of France since 1811, the course of exchange on Paris, all French monetary legislation since 1803, the latest protocol of the Latin Union (January 20, 1899), indicate its quality and usefulness. For French readers it publishes our law of March 14, 1900.

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THE discussion in the June number of this JOURNAL of the deficiencies of the last Currency Act of March 14, 1900, so far as concerned the redemption of token silver dollars in gold as an essential to the definitive establishment of the gold standard, was not wholly fruitless. While the issues of the last presidential campaign were curiously confused, the evidence that additional legislation was generally regarded as necessary to protect the existing standard appeared in the attention given to it during the period before the election. There is now a general agreement throughout the country, taking as a matter of course, that the results of the voting are to be regarded as a second mandate in favor of preserving and strengthening the gold standard. And it is commonly admitted that additional legislation can now easily be obtained from Congress.

The New York Chamber of Commerce has given voice to the common wish in a resolution urging upon Congress "the vital importance of adopting at the present session a bill authorizing and directing the Secretary of the Treasury to exchange gold coin for any other

money issued or coined by the United States whenever it may be necessary to do so." But, perhaps, the most significant change of popular opinion is to be found in the recommendations of the President's message to Congress (December 3, 1900), where we have usually looked for but half-hearted support of definite legislation: "It will be the duty, as I am sure it will be the disposition of Congress to provide whatever further legislation is needed to insure the continued parity under all conditions between our two forms of money, silver and gold."

Moreover, when, at the close of his statement regarding the national bank-note circulation, the President announces that "the party in power is committed to such legislation as will better make the currency responsive to the varying needs of business at all seasons and in all sections," he can certainly mean nothing else than a recognition to a greater or less extent of the principle of bank notes based on commercial assets.

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THE volume on Norway, officially prepared for the Paris Exposition of 1900, apart from its sumptuous book-making and illustrations, gives not only an excellent résumé of the national resources and institutions, but also admirably clear accounts of Norwegian finances, banking, agriculture, forestry, fisheries, mining, industry, and commerce and shipping.

At the time the American Congress is considering the unjustifiable policy of subsidies to shipping, the example of Norway, which, without subsidies, has developed a mercantile marine in a marvelous fashion, presents a case worth studying. Seemingly no other country in the world has shown a progress equal to that of Norway since 1850. The actual tonnage has increased five times, but its carrying power has increased nine times. The causes of this phenomenal development are frankly attributed by Kiaer (p. 419) to the repeal of the British Navigation Act in 1849, to the favorable development of markets in 1850-1856 as well as in the early seventies, and to the honesty and ability of Norwegian sailors. It must be remembered, also, that Norwegians were permitted to buy vessels anywhere in the world and sail them under their own flag.

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IN the June number of this JOURNAL is given an outline of the struggle between the federated organizations of the building contractors on the one side, and the labor unions on the other. This struggle has continued throughout the whole summer and fall, and

cannot yet be said to be definitively settled, although building operations have been generally resumed. No decisive victory has been gained by either party, but the Building Contractors' Council has the decided advantage. Three or four of the labor unions have openly withdrawn from the Building Trades' Council and entered into agreements with the contractors to work on the old terms, but not under the direction of a central authority. Other contractors have not demanded such a formal withdrawal from the council, and the men are returning to work with a silent understanding that no interference from the central council shall take place. The Building Trades' Council is not dissolved, but its authority has been broken, its personnel has been changed by the removal of its president, and it is supposed that if it survives at all, it will do so only by radically changing its organization and tactics.

How deeply this struggle is still felt among the business interests of the city can be seen by declarations made in the newspapers,<sup>1</sup> by prominent capitalists and corporations that no contracts for buildings, although needed, will be given before more settled relations are established between contractors and laborers. As these "settled relations" demand the abolition of the walking delegate and the sympathetic strike, the unions will have to find other ties of federations than the existing ones if they are to maintain a general organization.

As matters stand, the resistance of the men has been broken through their exhaustion, and the great strike has virtually ended. Whether it will remain dead when the building operations resume full swing is altogether a matter of conjecture.

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## MUNICIPAL TRADING IN ENGLAND.<sup>2</sup>

A JOINT select committee of Parliament has recently brought in a report on the extent and character of municipal trading in the United Kingdom. The present report is preliminary only, the committee having recommended their reappointment during the next session of Parliament in order to complete the inquiry. The Minutes of Evidence, however, taken from thirty-six witnesses during sixteen sessions of the

<sup>1</sup> See, e. g., *Chicago Tribune*, Nov. 29 and 30.

<sup>2</sup> See the *Report from the Joint Select Committee of the House of Lords and the House of Commons on Municipal Trading; together with the Proceedings of the Committee, Minutes of Evidence, and Appendix*. London: September 1900. Pp. 513.